

registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics and in every other fiduciary capacity" for brevity.

In subsection (d) of this section, "unless this construction would be unreasonable" is substituted for the phrase "if not inconsistent with ... such writing" for clarity.

The only other changes are in style.

3-714. EFFECT OF TRANSFER OF ASSETS.

CONSUMMATION OF A TRANSFER OF ASSETS HAS THE EFFECTS PROVIDED IN § 3-115 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

REVISOR'S NOTE: This section is new language added to indicate the effect of a transfer of assets. See also revisor's note to § 3-702 of this subtitle.

3-715. RESERVED.

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PART II. RIGHTS OF OBJECTING STOCKHOLDERS.

3-718. SUCCESSOR MAY OFFER FAIR VALUE.

(A) IN GENERAL.

THE SUCCESSOR IN A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS MAY OFFER TO PAY IN CASH TO THE OBJECTING STOCKHOLDERS OF A CONSTITUENT BANK NOT MORE THAN WHAT IT CONSIDERS TO BE THE FAIR VALUE OF THEIR SHARES OF STOCK AS OF THE TIME OF THE STOCKHOLDERS' MEETING APPROVING THE TRANSACTION.

(B) EFFECT OF ACCEPTANCE.

AN OBJECTING STOCKHOLDER WHO ACCEPTS THE OFFER IS BARRED FROM RECEIVING THE APPRAISED FAIR VALUE OF THE SHARES OF STOCK UNDER § 3-719 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived from Art. 11, § 109(5) and the first two sentences of Art. 11, § 113(e).

It has been revised to apply not only to a consolidation or merger but, also, to a "transfer of assets", as defined in § 3-701 of this subtitle. See revisor's note to § 3-702 of this subtitle.

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